

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
THAMES PETROLEUM (SCOTLAND) LIMITED

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THAMES PETROLEUM (SCOTLAND) LIMITED

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for the Year Ended 31 May 2007

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THAMES PETROLEUM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2007

DIRECTORS:

C Gold
C G Hinks
K P Ambrus

SECRETARY:

C Gold

REGISTERED OFFICE:

Briars
Woodside Road
Wootton Bridge
Ryde
Isle of Wight
PO33 4JR

REGISTERED NUMBER

868795 (England and Wales)

AUDITORS:

Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE

THAMES PETROLEUM (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS **for the Year Ended 31 May 2007**

The directors present their report with the financial statements of the company for the year ended 31 May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale distribution of petroleum products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit

	2007	2006
	£	£
Turnover	53,985,595	50,728,536

Sales have increased by over 6.4% during the year and this has left the company in a good financial position at the end of the year, in line with expectations. Part of this increase is represented by the increased cost of fuel

Overall operating profit has increased from £127,481 to £187,814 and profit before tax has increased from £131,769 to £218,072. After taxation £157,120 has been retained to be added to reserves

As for many businesses of our size, the business environment in which we operate continues to be challenging. The fuel market in the UK is highly competitive and margins continue to be tight. We are of course also subject to consumer spending patterns and consumers' overall level of disposable income within our economy

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control

DIVIDENDS

An interim dividend of £1 per share on the Ordinary "A" £1 shares was paid on 30 April 2007. The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the year ended 31 May 2007 will be £20,000

FIXED ASSETS

The directors have given consideration to the impact of accounting standard FRS 15 which deals with the measurement of tangible fixed assets in the accounts. The directors have formed the opinion that, if the company continues its policy of maintaining its property in the manner it has up to now, that the freehold land & buildings will have long economic lives with residual values close to book values. The depreciation charge based on reasonable assumptions has been calculated and is not material and as such need not be charged through the profit and loss account. The board will carry out annual impairment reviews on the estate to determine if it is appropriate to continue with this policy in the future

FUTURE DEVELOPMENTS

The site that the company owns at Kincardine Bridge has been the subject of a compulsory purchase order. This has been removed from the fixed assets and the net book value shown in current assets. The value that will be attributed to the site is still uncertain, but the directors anticipate that this will give rise to a gain on the book value of this site when the valuation has been agreed

The directors are actively seeking sites for expansion within the company's operating area

THAMES PETROLEUM (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 May 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2006 to the date of this report

C Gold
C G Hinks
K P Ambrus

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thomas Barrie & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



C Gold - Secretary

12 December 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THAMES PETROLEUM (SCOTLAND) LIMITED

We have audited the financial statements of Thames Petroleum (Scotland) Limited for the year ended 31 May 2007 on pages five to nineteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE

12 December 2007

THAMES PETROLEUM (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2007

2006				2007
£	£		Notes	£
50,728,536		TURNOVER		53,985,595
<u>184,000</u>		Other operating income		<u>137,700</u>
50,912,536				54,123,295
<u>49,466,604</u>		Raw materials and consumables		<u>52,647,369</u>
1,445,932				1,475,926
	253,546	Staff costs	2	276,865
	95,857	Depreciation		67,034
	<u>969,048</u>	Other operating charges		<u>944,213</u>
<u>1,318,451</u>				<u>1,288,112</u>
127,481		OPERATING PROFIT	3	187,814
<u>28,913</u>		Interest receivable and similar income		<u>51,461</u>
156,394				239,275
<u>24,625</u>		Interest payable and similar charges	4	<u>21,203</u>
131,769		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		218,072
<u>43,048</u>		Tax on profit on ordinary activities	5	<u>60,952</u>
<u>88,721</u>		PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>157,120</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 May 2007

2006 £		2007 £
88,721	PROFIT FOR THE FINANCIAL YEAR	157,120
<u>-</u>	Movement in revaluation reserve	<u>(126,548)</u>
<u>88,721</u>	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>30,572</u>

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED

BALANCE SHEET

31 May 2007

2006				2007
£	£		Notes	£
		FIXED ASSETS		
1,905,842		Tangible assets	7	1,735,467
		CURRENT ASSETS		
	-	Stocks	8	1,515
	3,559,206	Debtors	9	3,725,925
	<u>1,344,980</u>	Cash at bank and in hand		<u>1,474,826</u>
	4,904,186			5,202,266
		CREDITORS		
	<u>4,713,682</u>	Amounts falling due within one year	10	<u>4,722,932</u>
<u>190,504</u>		NET CURRENT ASSETS		<u>479,334</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES		
2,096,346				2,214,801
		CREDITORS		
342,093		Amounts falling due after more than one year	11	<u>449,976</u>
<u>1,754,253</u>		NET ASSETS		<u>1,764,825</u>
		CAPITAL AND RESERVES		
20,000		Called up share capital	15	20,000
470,000		Revaluation reserve	16	343,452
<u>1,264,253</u>		Profit and loss account	16	<u>1,401,373</u>
<u>1,754,253</u>		SHAREHOLDERS' FUNDS	22	<u>1,764,825</u>

The financial statements were approved by the Board of Directors on 12 December 2007 and were signed on its behalf by



C Gold - Director

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 May 2007

2006				2007
£	£		Notes	£
				£
939,222		Net cash inflow from operating activities	1	63,908
4,288		Returns on investments and servicing of finance	2	30,258
(36,041)		Taxation		(43,048)
(56,015)		Capital expenditure	2	(8,606)
<u>-</u>		Equity dividends paid		<u>(20,000)</u>
851,454				22,512
<u>(15,286)</u>		Financing	2	<u>107,334</u>
<u>836,168</u>		Increase in cash in the period		<u>129,846</u>
<hr/>				
		Reconciliation of net cash flow to movement in net funds	3	
	836,168	Increase in cash in the period		129,846
	68,286	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(107,335)</u>
904,454		Change in net funds resulting from cash flows		22,511
<u>-</u>		New finance leases		<u>(14,600)</u>
904,454		Movement in net funds in the period		7,911
<u>38,045</u>		Net funds at 1 June		<u>942,499</u>
<u>942,499</u>		Net funds at 31 May		<u>950,410</u>

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit	187,814	127,481
Depreciation charges	72,165	64,459
Profit on disposal of fixed assets	(5,131)	-
	-	31,398
(Increase)/Decrease in stocks	(1,515)	1,772
Increase in debtors	(166,719)	(519,394)
(Decrease)/Increase in creditors	(22,706)	1,233,506
Net cash inflow from operating activities	<u>63,908</u>	<u>939,222</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	51,461	28,913
Interest paid	(19,660)	(22,228)
Interest element of hire purchase payments	(1,543)	(2,397)
Net cash inflow for returns on investments and servicing of finance	<u>30,258</u>	<u>4,288</u>
 Capital expenditure		
Purchase of tangible fixed assets	(432,089)	(56,015)
Sale of tangible fixed assets	423,483	-
Net cash outflow for capital expenditure	<u>(8,606)</u>	<u>(56,015)</u>
 Financing		
New loans in year	180,000	-
Loan repayments in year	(53,001)	-
Capital repayments in year	(19,665)	(15,286)
Net cash inflow/(outflow) from financing	<u>107,334</u>	<u>(15,286)</u>

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 2007

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 6 06 £	Cash flow £	Other non-cash changes £	At 31 5 07 £
Net cash				
Cash at bank and in hand	<u>1,344,980</u>	<u>129,846</u>		<u>1,474,826</u>
	<u>1,344,980</u>	<u>129,846</u>		<u>1,474,826</u>
Debt				
Hire purchase	(18,231)	19,665	(14,600)	(13,166)
Debts falling due within one year	(53,000)	(18,000)	-	(71,000)
Debts falling due after one year	<u>(331,250)</u>	<u>(109,000)</u>	-	<u>(440,250)</u>
	<u>(402,481)</u>	<u>(107,335)</u>	<u>(14,600)</u>	<u>(524,416)</u>
Total	<u>942,499</u>	<u>22,511</u>	<u>(14,600)</u>	<u>950,410</u>

The notes form part of these financial statements

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Rebranding	- 100% on cost

It is the company's policy to maintain the properties comprising the freehold land and buildings in such a condition that the residual values of the properties, based on prices prevailing at time of acquisition or subsequent revaluation, are at least equal to their book values. Having regard to this, it is the opinion of the directors that depreciation of any such property as required by the Companies Act 1985 and generally accepted accounting practice would not be material and need not be provided

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Provision is made for deferred taxation using the full provision method in accordance with Financial Reporting Standard 19 'Deferred Taxation'

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	219,023	223,011
Social security costs	27,116	25,224
Other pension costs	<u>30,726</u>	<u>5,311</u>
	<u>276,865</u>	<u>253,546</u>

The average monthly number of employees during the year was as follows

	2007	2006
Office and distribution	<u>7</u>	<u>7</u>

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	66,640	54,678
Depreciation - assets on hire purchase contracts	5,525	9,781
Profit on disposal of fixed assets	(5,131)	-
Auditors' remuneration	10,201	8,400
Impairment of property	<u>-</u>	<u>31,398</u>
Directors' emoluments	153,126	145,632
Directors' pension contributions to money purchase schemes	<u>24,486</u>	<u>3,175</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>2</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	1	183
Loan interest	19,659	22,045
Hire purchase	<u>1,543</u>	<u>2,397</u>
	<u>21,203</u>	<u>24,625</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	<u>60,952</u>	<u>43,048</u>
Tax on profit on ordinary activities	<u>60,952</u>	<u>43,048</u>

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>218,072</u>	<u>131,769</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	65,422	39,531
Effects of		
Expenses not deductible for tax purposes	250	308
Depreciation in excess of capital allowances and other timing differences	2,653	12,189
Adjustment to tax charge in respect of lower tax rates	<u>(7,373)</u>	<u>(8,980)</u>
Current tax charge	<u>60,952</u>	<u>43,048</u>

6 DIVIDENDS

	2007 £	2006 £
Ordinary "A" shares of £1 each Interim	<u>20,000</u>	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £
COST OR VALUATION			
At 1 June 2006	2,780,473	1,823,181	505,260
Additions	446,689	348,997	700
Disposals	(594,751)	(388,189)	(121,492)
Revaluations	<u>(126,548)</u>	<u>(126,548)</u>	<u>-</u>
At 31 May 2007	<u>2,505,863</u>	<u>1,657,441</u>	<u>384,468</u>
DEPRECIATION			
At 1 June 2006	874,630	-	443,332
Charge for year	72,165	-	18,029
Eliminated on disposal	<u>(176,399)</u>	<u>-</u>	<u>(119,583)</u>
At 31 May 2007	<u>770,396</u>	<u>-</u>	<u>341,778</u>
NET BOOK VALUE			
At 31 May 2007	<u>1,735,467</u>	<u>1,657,441</u>	<u>42,690</u>
At 31 May 2006	<u>1,905,843</u>	<u>1,823,181</u>	<u>61,928</u>

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

7 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Rebranding £
COST OR VALUATION			
At 1 June 2006	88,214	39,122	324,696
Additions	-	60,425	36,567
Disposals	<u>(13,499)</u>	<u>(54,422)</u>	<u>(17,149)</u>
At 31 May 2007	<u>74,715</u>	<u>45,125</u>	<u>344,114</u>
DEPRECIATION			
At 1 June 2006	81,709	24,893	324,696
Charge for year	5,012	12,557	36,567
Eliminated on disposal	<u>(13,499)</u>	<u>(26,168)</u>	<u>(17,149)</u>
At 31 May 2007	<u>73,222</u>	<u>11,282</u>	<u>344,114</u>
NET BOOK VALUE			
At 31 May 2007	<u>1,493</u>	<u>33,843</u>	<u>-</u>
At 31 May 2006	<u>6,505</u>	<u>14,229</u>	<u>-</u>

Cost or valuation at 31 May 2007 is represented by

	Totals £	Freehold property £	Plant and machinery £
Valuation in 1994	239,000	239,000	-
Valuation in 2007	(126,548)	(126,548)	-
Cost	<u>2,393,411</u>	<u>1,544,989</u>	<u>384,468</u>
	<u>2,505,863</u>	<u>1,657,441</u>	<u>384,468</u>

	Fixtures and fittings £	Motor vehicles £	Rebranding £
Cost	<u>74,715</u>	<u>45,125</u>	<u>344,114</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2007 £	2006 £
Cost	<u>1,544,989</u>	<u>600,661</u>

Freehold land and buildings were valued on an open market basis on 31 May 2007 by the company's directors

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST OR VALUATION	
At 1 June 2006	39,122
Additions	22,100
Disposals	<u>(39,122)</u>
At 31 May 2007	<u>22,100</u>
DEPRECIATION	
At 1 June 2006	24,893
Charge for year	5,525
Eliminated on disposal	<u>(24,893)</u>
At 31 May 2007	<u>5,525</u>
NET BOOK VALUE	
At 31 May 2007	<u>16,575</u>
At 31 May 2006	<u>14,229</u>

8 STOCKS

	2007 £	2006 £
Stocks	<u>1,515</u>	<u>-</u>

9 DEBTORS

	2007 £	2006 £
Amounts falling due within one year:		
Trade debtors	2,512,472	2,794,794
Amounts due by group companies	572,130	499,244
Other debtors	87,340	72,216
Property held for sale	357,396	-
Prepayments and accrued income	<u>1,495</u>	<u>4,528</u>
	<u>3,530,833</u>	<u>3,370,782</u>
Amounts falling due after more than one year		
Loans & Advances	<u>195,092</u>	<u>188,424</u>
Aggregate amounts	<u>3,725,925</u>	<u>3,559,206</u>

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 12)	18,000	-
Other loans (see note 12)	53,000	53,000
Hire purchase contracts (see note 13)	3,440	7,388
Trade creditors	4,855,428	4,800,777
Tax	60,952	43,048
VAT	47,582	27,720
Factoring Facility	(414,325)	(262,559)
Other creditors	17,086	17,086
Accrued expenses	81,769	27,222
	<u>4,722,932</u>	<u>4,713,682</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans (see note 12)	162,000	-
Other loans (see note 12)	278,250	331,250
Hire purchase contracts (see note 13)	9,726	10,843
	<u>449,976</u>	<u>342,093</u>

12 LOANS

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank loans	18,000	-
Other loans	53,000	53,000
	<u>71,000</u>	<u>53,000</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	18,000	-
Other loans - 1-2 years	53,000	53,000
	<u>71,000</u>	<u>53,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	54,000	-
Other loans - 2-5 years	159,000	159,000
	<u>213,000</u>	<u>159,000</u>

Amounts falling due in more than five years

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

12 LOANS - continued

	2007	2006
	£	£
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	90,000	-
Other loans more 5yrs instal	<u>66,250</u>	<u>119,250</u>
	<u>156,250</u>	<u>119,250</u>

One loan from B P Oil UK Ltd with a balance of £218,750 is repayable over ten years by capital instalments of £8,750 per quarter. Interest is charged at 5% per annum.

A further loan from B P Oil UK Ltd with a balance of £112,500 is repayable over ten years by capital instalments of £4,500 per quarter. Interest is charged at 6% per annum.

A bank loan of £180,000 to assist in financing a property purchase is repayable over ten years.

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2007	2006
	£	£
Gross obligations repayable		
Within one year	4,268	8,954
Between one and five years	<u>10,673</u>	<u>11,043</u>
	<u>14,941</u>	<u>19,997</u>
Finance charges repayable		
Within one year	828	1,566
Between one and five years	<u>947</u>	<u>200</u>
	<u>1,775</u>	<u>1,766</u>
Net obligations repayable		
Within one year	3,440	7,388
Between one and five years	<u>9,726</u>	<u>10,843</u>
	<u>13,166</u>	<u>18,231</u>

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

14 SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	180,000	-
Other loans	331,250	384,250
Factoring facility	<u>(414,325)</u>	<u>(262,559)</u>
	<u>96,925</u>	<u>121,691</u>

The company has granted a floating charge in favour of Royal Bank Invoice Finance Limited over all the assets of the company. The company's trade debtors have been assigned to Royal Bank Invoice Finance Limited and are secured, in common with all invoice factoring agreements.

The company has granted standard securities to BP Oil UK Limited over Ravenspark Filling Station, Irvine, Bobbin Service Station, Galston and Tower Service Station, Mauchline to secure amounts due to that company.

15 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
90,000	Ordinary "A"	£1	90,000	90,000
10,000	Ordinary "B"	£1	<u>10,000</u>	<u>10,000</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
20,000	Ordinary "A"	£1	<u>20,000</u>	<u>20,000</u>

16 RESERVES

	Totals £	Profit and loss account £	Revaluation reserve £
At 1 June 2006	1,734,253	1,264,253	470,000
Profit for the year	157,120	157,120	
Dividends	(20,000)	(20,000)	
Movement in year	<u>(126,548)</u>	<u>-</u>	<u>(126,548)</u>
At 31 May 2007	<u>1,744,825</u>	<u>1,401,373</u>	<u>343,452</u>

17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the assets of which are held independently from those of the company. The pension cost charge represents contributions paid by the company to the fund and amounted to £30,726 (2006 - £5,311). At 31st May 2007 £1,566 is included in creditors (2006- £649).

THAMES PETROLEUM (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2007

18 ULTIMATE PARENT COMPANY

The ultimate holding company is Thames Gold Holdings Limited, which is registered in Scotland

19 CONTINGENT LIABILITIES

Certain of the company's properties have been used as security, over the borrowings of the parent company, to the Royal Bank of Scotland plc and to Thames Petroleum Products Group Limited

A debenture has been granted in favour of the Royal Bank of Scotland plc comprising fixed and floating charges over the assets of the company

The company, together with the parent company and all subsidiaries within the Group, have entered into cross guarantees in respect of each company's indebtedness to the Royal Bank of Scotland plc

20 CAPITAL COMMITMENTS

	2007 £	2006 £
Contracted but not provided for in the financial statements	<u>748,038</u>	<u>-</u>

At the year end the company was committed to purchasing two further sites for the amount shown above. The deals for both sites were completed by 28 June 2007

21 RELATED PARTY DISCLOSURES

There were no material related party transactions in the year. The company has taken advantage of the exemption from presenting information about transactions within the group

Control

The company is ultimately controlled by Mr Cameron Gold, a director of Thames Gold Holdings Limited, the company's holding company

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	157,120	88,721
Dividends	<u>(20,000)</u>	<u>-</u>
	137,120	88,721
Other recognised gains and losses relating to the year (net)	<u>(126,548)</u>	<u>-</u>
Net addition to shareholders' funds	10,572	88,721
Opening shareholders' funds	<u>1,754,253</u>	<u>1,665,532</u>
Closing shareholders' funds	<u>1,764,825</u>	<u>1,754,253</u>